



DEPARTMENT OF THE TREASURY

Financial Crimes Enforcement Network

Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of Reports of Transactions with Foreign Financial Agencies.

AGENCY: Financial Crimes Enforcement Network (FinCEN), Treasury.

ACTION: Notice and request for comments.

SUMMARY: As part of its continuing effort to reduce paperwork and respondent burden, FinCEN invites comments on the proposed renewal, without change, of a currently approved information collection found in existing Bank Secrecy Act regulations. Specifically, the regulations authorize the Secretary of the Treasury, as appropriate, to promulgate regulations requiring specified financial institutions to file reports with the Financial Crimes Enforcement Network of certain transactions with designated foreign financial agencies. Although no changes are proposed to the information collection itself, this request for comments covers a future expansion of the scope of the annual hourly burden and cost estimate associated with these regulations. This request for comments is made pursuant to the Paperwork Reduction Act of 1995.

DATES: Written comments are welcome, and must be received on or before [INSERT DATE 60 DAYS AFTER THE DATE OF PUBLICATION OF THIS DOCUMENT IN THE *FEDERAL REGISTER*.]

ADDRESSES: Comments may be submitted by any of the following methods:

- Federal E-rulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments. Refer to Docket Number FINCEN-2022-0001 and the specific Office of Management and Budget (OMB) control number 1506-0055.

• Mail: Policy Division, Financial Crimes Enforcement Network, P.O. Box 39, Vienna, VA 22183. Refer to Docket Number FINCEN-2022-0001 and OMB control number 1506-0055.

Please submit comments by one method only. Comments will generally become a matter of public record. For this reason, please do not include in your comments information of a confidential nature, such as sensitive personal information or proprietary information. A comment about the burden posed to a financial institution by a regulation requiring the reporting of certain transactions with designated foreign financial agencies, but that does not describe the regulation or the reporting requirement in detail will not be considered to contain confidential information.

FOR FURTHER INFORMATION CONTACT: The FinCEN Regulatory Support Section at 1-800-767-2825 or electronically at frc@fincen.gov.

SUPPLEMENTARY INFORMATION:

I. Statutory and Regulatory Provisions

The legislative framework generally referred to as the Bank Secrecy Act (BSA) consists of the Currency and Financial Transactions Reporting Act of 1970, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), Public Law 107–56 (October 26, 2001), and other legislation, including most recently the Anti-Money Laundering Act of 2020 (AML Act).¹ The BSA is codified at 12 U.S.C. 1829b, 12 U.S.C. 1951–1960, 31 U.S.C. 5311–5314 and 5316–5336, and includes notes thereto, with implementing regulations at 31 CFR Chapter X.

The BSA authorizes the Secretary of the Treasury, *inter alia*, to require financial institutions to keep records and file reports that are determined to have a high degree of

¹ The AML Act was enacted as Division F, §§ 6001-6511, of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021, Pub. L. 116-283, 134 Stat 3388 (2021).

usefulness in criminal, tax, and regulatory matters, or in the conduct of intelligence or counter-intelligence activities to protect against international terrorism, and to implement AML programs and compliance procedures.² Regulations implementing the BSA appear at 31 CFR Chapter X. The authority of the Secretary to administer the BSA has been delegated to the Director of FinCEN.³

The Secretary is authorized to require any “resident or citizen of the United States or a person in, and doing business in, the United States, to . . . keep records and file reports, when the resident, citizen, or person makes a transaction or maintains a relation for any person with a foreign financial agency.”⁴ The term “foreign financial agency”⁵ (FFA) means any person engaging in any activities outside the United States of a “financial agency,” which the statute defines as “a person acting for a person . . . as a financial institution, bailee, depository trustee, or agent, or acting in a similar way related to money, credit, securities, gold, or a transaction in money, credit, securities or gold, or a service provided with respect to money, securities, futures, precious metals, stones and jewels, or value that substitutes for currency.”⁶ The Secretary is also authorized to prescribe exemptions to the reporting requirement and to prescribe other matters the Secretary considers necessary to carry out 31 U.S.C. 5314. The regulations implementing reports of transactions with foreign financial agencies are found at 31 CFR 1010.360.

² Section 358 of the USA PATRIOT Act added language expanding the scope of the BSA to intelligence or counter-intelligence activities to protect against international terrorism. Section 6101 of the AML Act added language further expanding the scope of the BSA but did not amend these longstanding purposes.

³ Treasury Order 180-01 (re-affirmed Jan. 14, 2020).

⁴ 31 U.S.C. 5314(a).

⁵ 31 U.S.C. 5312(b)(2).

⁶ See 31 U.S.C. 5312(a)(1) as amended by 6102 (d)(1)(A) of the AML Act. The definition of financial agency exempts a person acting for a country, a monetary or financial authority acting as a monetary or financial authority, or an international financial institution of which the United States Government is a member.

31 CFR 1010.360(a) authorizes the Secretary, when the Secretary deems appropriate, to promulgate regulations requiring specified financial institutions to file reports of certain transactions with designated FFAs.⁷

A regulation promulgated pursuant to 31 CFR 1010.360(a) must designate one or more of the following categories of information to be reported by the specified financial institution:

- checks or drafts, including traveler's checks, received by a respondent financial institution for collection or credit to the account of a designated FFA, sent by the respondent financial institution to a foreign country for collection or payment, drawn by the respondent financial institution on a designated FFA, or drawn by a designated FFA on the respondent financial institution, including the following information: name of maker or drawer; name of drawee or drawee financial institution; name of payee; date and amount of instrument; and names of all endorsers.
- transmittal orders received by a respondent financial institution from a designated FFA or sent by the respondent financial institution to a designated FFA, including all information maintained by that institution pursuant to 31 CFR 1010.410 and 1020.410.
- loans made by a respondent financial institution to or through a designated FFA, including the following information: name of borrower; name of person acting for borrower; date and amount of loan; terms of repayment; name of guarantor; rate of interest; method of distributing proceeds; and collateral for loan.

⁷ If such a regulation is issued as a final rule without notice and opportunity for public comment, then a finding of good cause for dispensing with notice and comment in accordance with 5 U.S.C. 553(b) must be included in the regulation. If the regulation is not published in the Federal Register, then any financial institution subject to the regulation must be named and personally served or otherwise given actual notice in accordance with 5 U.S.C. 553(b). If a financial institution is given notice of a reporting requirement by means other than publication in the Federal Register, the Secretary may prohibit disclosure of the existence or provisions of that reporting requirement to the designated FFA(s) and to any other party. *See* 31 C.F.R. 1010.360(a).

- commercial paper received or shipped by a respondent financial institution, including the following information: name of maker; date and amount of paper; due date; certificate number; and amount of transaction.
- stocks received or shipped by a respondent financial institution, including the following information: name of corporation; type of stock; certificate number; number of shares; date of certificate; name of registered holder; and amount of transaction.
- bonds received or shipped by a respondent financial institution, including the following information: name of issuer; bond number; type of bond series; date issued; due date; rate of interest; amount of transaction; and name of registered holder.
- certificates of deposit received or shipped by a respondent financial institution, including the following information: name and address of issuer; date issued; dollar amount; name of registered holder; due date; rate of interest; certificate number; and name and address of issuing agent.

In issuing regulations as provided in 31 CFR 1010.360(a), the Secretary must prescribe: a reasonable classification of financial institutions subject to or exempt from a reporting requirement; a foreign country to which a reporting requirement applies if the Secretary decides that applying the requirement to all foreign countries is unnecessary or undesirable; the magnitude of transactions subject to a reporting requirement; and the kind of transaction subject to or exempt from a reporting requirement.

Regulations issued pursuant to 31 CFR 1010.360(a) may prescribe the manner in which the information is to be reported. However, the Secretary may authorize a designated financial institution to report in a different manner if the institution demonstrates to the Secretary that the form of the required report is unnecessarily burdensome on the institution as prescribed; that a report in a different form will provide

all the information the Secretary deems necessary; and that submission of the information in a different manner will not unduly hinder the effective administration of 31 CFR Chapter X.

In issuing regulations under 31 CFR 1010.360(e), the Secretary: (i) must consider the need to avoid impeding or controlling the export or import of monetary instruments and the need to avoid burdening unreasonably a person making a transaction with a designated FFA; (ii) cannot issue a regulation under 31 CFR 1010.360(a) for the purpose of obtaining individually identifiable account information concerning a customer, as defined by the Right to Financial Privacy Act,⁸ where that customer is already the subject of an ongoing investigation for possible violation of the BSA, or is known by the Secretary to be the subject of an investigation for possible violation of any other Federal law; and (iii) may issue a regulation pursuant to 31 CFR 1010.360(a) requiring a financial institution to report transactions completed prior to the date it received notice of the reporting requirement. However, with respect to completed transactions, a financial institution may be required to provide information only from records required to be maintained pursuant to the requirements of 31 CFR Chapter X, or any other provision of state or Federal law, or otherwise maintained in the regular course of business.

31 CFR 1010.430(d) requires that all records that are required to be retained by Chapter X must be retained for a period of five years.

II. Paperwork Reduction Act of 1995 (PRA)⁹

Title: Reports of transactions with foreign financial agencies (31 CFR 1010.360).

OMB Control Number: 1506-0055.

Report Number: Not applicable.

⁸ 12 U.S.C. 3401 *et seq.*

⁹ Public Law 104-13, 44 U.S.C. 3506(c)(2)(A).

Abstract: FinCEN is issuing this notice to renew the OMB control number for regulations requiring reports of transactions with designated FFAs.

Affected Public: Businesses or other for-profit institutions, and non-profit institutions.

Type of Review:

- Renewal without change of a currently approved information collection.
- Propose for review and comment a renewal of the portion of the PRA burden that has been subject to notice and comment in the past (the “traditional annual PRA burden”).
- Propose for review and comment a future expansion of the scope of the PRA burden (the “supplemental annual PRA burden”).

Frequency: As required.

Estimated Number of Respondents: 9 domestic financial institutions.¹⁰

Estimated Total Annual Responses: 84 responses.¹¹

Estimated Recordkeeping Burden:

In Part 1, FinCEN proposes for review and comment a renewal of the estimate of the traditional annual PRA hourly burden, which includes a scope and methodology similar to that used in the past, with the incorporation of a more robust cost estimate. In the past, FinCEN estimated that, for one FFA request, it would take one financial institution five hours to report the required transactions as part of one response. The scope and methodology used in the past did not factor in that, as part of one FFA request, financial institutions may be asked to report on multiple prior (“backward-looking”) and future (“forward-looking”) transactions with a designated FFA. FinCEN assesses that the

¹⁰ Between 2019-2021, FinCEN sent FFA requests to an average of 9 financial institutions (5-13 financial institutions per request for an average of 9 financial institutions per request).

¹¹ Between 2019-2021, FinCEN sent a total of 4 requests to an average of 9 financial institutions, for a total average of 36 requests over three years. The requests asked for information on 1 to 12 FFAs per request, with an average of 6.5 (rounded up to 7) FFAs per request. 36 total average requests multiplied by 7 FFAs per request equals 252 responses over the course of 3 years. Therefore, the annual estimated number of responses is 252 responses divided by 3 years, which equals 84 responses annually.

volume of reportable transactions, per financial institution and FFA request over a specified forward- and backward-looking period, along with the burden to implement a monitoring system for such transactions, would be the best indication of an annual hourly burden estimate per financial institution in the future. For that reason, in Part 2, FinCEN proposes for review and comment a methodology to estimate the hourly burden and the cost of a future estimate of a supplemental annual PRA burden that includes the burden and cost per financial institution, per FFA request of complying with forward and backward-looking reporting requirements. Finally, in Part 3, FinCEN solicits input from the public about: (a) the accuracy of the traditional annual PRA burden estimate; (b) the method proposed for the calculation of the future supplemental annual PRA burden; (c) the criteria, metrics, and most appropriate questions FinCEN should consider when researching the information to estimate the future traditional and supplemental annual PRA burden, according to the methodology proposed; and (d) any other comments about the regulations and the current and proposed future hourly burden and cost estimates of these requirements.

Part 1. Traditional annual PRA burden and cost

Generally, the information required to be reported pursuant to an FFA regulation is basic information that a domestic financial institution would already maintain based on current BSA recordkeeping requirements. For example, a domestic financial institution sending or receiving transmittal orders (funds transfers) with a designated FFA would have access to the information required to be reported. The information required to be reported pursuant to an FFA regulation includes one or more of the following categories: (i) checks or drafts; (ii) transmittal orders; (iii) loans; (iv) commercial paper; (v) stocks; (vi) bonds; and (vii) certificates of deposit. Although FFA requests may include any of these types of transactions, in general, over the past three years, FinCEN has only made requests associated with funds transfers.

As noted above, FinCEN will specify the form and method for reporting and typically provides a reporting schedule to each specified financial institution. If a specified financial institution does not have any reportable transactions, that information must be reported to FinCEN.

Because of the difficulty involved in estimating the (i) volume of reportable transactions per FFA request over a specified forward- and backward-looking period of time, and (ii) burden for a financial institution to implement a monitoring system to conduct such searches, FinCEN continues to estimate that reporting this information will take five hours on average for the traditional annual PRA burden. Additionally, the FFA information is typically reported by uploading a comma-separated value file spreadsheet through FinCEN's Secure Information Sharing System, which allows the filer to save an electronic version of the report and satisfy the recordkeeping requirement. FinCEN estimates that the recordkeeping requirement will take five minutes on average. Therefore, FinCEN estimates the total hourly reporting and recordkeeping burden for each FFA request is five hours and five minutes per response by a financial institution.¹²

FinCEN's estimate of the traditional annual PRA burden, therefore, is 427 hours, as detailed in Table 1 below:

Table 1– Burden associated with each portion of the traditional annual PRA estimate

Action	Responses per Year	Time per Instance	Total Hourly Burden
A. Filing reports of certain transactions with designated FFAs	84 reports per year	5 hours	420 hours

¹² The scope and methodology used in 2014, when FinCEN had not yet issued regulations under this authority, estimated the number of respondents per year as 1. The estimated number of responses was also 1 with a reporting burden of 1 hour per respondent for a total annual burden of 1 hour. The 1 hour burden estimate was to keep the OMB control number effective. At the time, FinCEN noted that should it issue regulations under this authority, it would provide a burden estimate specific to those regulations. In 2016, following the issuance of a non-public regulation under this authority, FinCEN requested that OMB revise the number of respondents per year to 200, at 1 response per respondent, with a reporting burden of 5 hours per respondent, for a total annual burden of 1,000 hours. OMB issued a Notice of Action reflecting the revised burden hours on March 13, 2019.

Action	Responses per Year	Time per Instance	Total Hourly Burden
B. Complying with recordkeeping requirements in 31 CFR 1010.430	84 records per year	5 minutes	7 hours
Total Hourly Burden			427 hours

To calculate the hourly costs of the burden estimate, FinCEN identified six roles and corresponding staff positions involved in filing reports of certain transactions with designated FFAs: (i) general oversight (providing institution-level process approval); (ii) general supervision (providing process oversight); (iii) direct supervision (reviewing operational-level work and cross-checking all or a sample of the work product against supporting documentation); (iv) clerical work (engaging in research and administrative review, and recordkeeping); (v) legal compliance (ensuring the reporting process is in legal compliance); and (vi) computer support (ensuring feasibility of electronic submission and housing reports internally).

FinCEN calculated the fully-loaded hourly wage for each of these six roles by using the mean wage estimated by the U.S. Bureau of Labor Statistics (BLS),¹³ and computing an additional benefits cost as follows:

Table 2. Fully-loaded hourly wage by role and BLS job position for all financial institutions covered by this notice

¹³ The U.S. Bureau of Labor Statistics, May 2020 OEWS National Industry-Specific Occupational Employment and Wage Estimates (bls.gov). The most recent data from the BLS corresponds to May 2020. For the benefits component of total compensation, see U.S. Bureau of Labor Statistics, “Table 9. Private industry workers, by major occupational group: employer costs per hour worked for employee compensation and costs as a percentage of total compensation”, available at Employer Costs for Employee Compensation Historical Tables - June 2021 (bls.gov). The ratio between benefits and wages for private industry workers is \$10.83 (hourly benefits)/\$25.80 (hourly wages) = 0.42, as of March 2021. The benefit factor is 1 plus the benefit/wages ratio, or 1.42. Multiplying each hourly wage by the benefit factor produces the fully-loaded hourly wage per position.

Role	BLS-Code	BLS-Name	Mean Hourly Wage ¹⁴	Benefit Factor	Fully-loaded Hourly Wage
General oversight ¹⁵	11-1010	Chief Executive ¹⁶	\$107.12	1.42	\$152.11
General supervision	11-3031	Financial Manager	\$74.59	1.42	\$105.92
Direct supervision	13-1041	Compliance Officer	\$35.81	1.42	\$50.85
Clerical work (research, review, and recordkeeping)	43-3099	Financial Clerk	\$23.27	1.42	\$33.04
Legal compliance	23-1010	Lawyers and Judicial Law Clerks	\$85.66	1.42	\$121.64
Computer support	11-3021	Computer and Information Systems Managers	\$77.77	1.42	\$110.43

FinCEN estimates that, *in general and on average*,¹⁷ each role would spend different amounts of time on each portion of the traditional annual PRA burden, as follows:

For filing reports of certain transactions with designated FFAs, the cost of each burden hour is estimated to be \$95.00, as shown in Table 3 below:

Table 3. Equal weighted average hourly cost of filing reports of certain transactions with designated FFAs

	% Time	Hourly Cost
General Oversight	16.67%	\$25.35
General Supervision	16.67%	\$17.65
Direct Supervision	16.67%	\$8.48
Clerical Work	16.67%	\$5.51
Legal Compliance	16.67%	\$20.27
Computer Support	16.67%	\$18.41
Equal Weighted Average Hourly Cost		95.67*

* \$95.67 rounded to \$95.00

¹⁴ For each occupation, FinCEN took the average of reported mean hourly wage across 9 affected financial industries (as measured at the most granular NAICS code available, whether at the 2, 3, 4 or 5 digit NAICS code; see the BLS May 2020 OEWS National Industry-Specific Occupational Employment and Wage Estimates (bls.gov)).

¹⁵ General oversight may include board of directors/trustees approval.

¹⁶ Chief executive officer is the highest paid category in the BLS Occupational Employment Statistics. For that reason, FinCEN is conservatively estimating the highest wage rate available for its cost analysis.

¹⁷ By “in general,” FinCEN means without regard to outliers (e.g., financial institutions with FFA reporting requirements with complexities that are uncommonly higher or lower than those of the population at large). By “on average,” FinCEN means the mean of the distribution of each subset of the population.

The total estimated cost of the traditional annual PRA burden is \$40,565 as reflected in Table 4 below:

Table 4. Total cost of traditional annual PRA burden

Steps	Hourly Burden	Hourly Cost	Total Cost
Filing reports of certain transactions with designated FFAs (divided between the roles listed in Table 2)	420 ¹⁸	\$95.00 ¹⁹	\$39,900
Complying with the recordkeeping requirements in 31 CFR 1010.430 (divided between the roles listed in Table 2)	7 ²⁰	\$95.00 ²¹	\$665
Total cost			\$40,565

Part 2. Supplemental annual PRA burden

In the future, FinCEN intends to add a supplemental annual PRA burden calculation that will include the estimated hourly burden and cost to comply with forward- and backward-looking reporting requirements as part of filing reports of certain transactions with designated FFAs. This estimate will include the burden associated with implementing a monitoring system to identify such transactions.

During the period from 2019 to 2021, FFA regulations issued by FinCEN had a forward- and backward-looking reporting requirement. Specified financial institutions were required to report forward 90-180 days out from the effective date of the regulation (usually the date of issuance), and backward 14 months to five years prior to the effective date of the regulation. Specified financial institutions were required to file one report for certain backward-looking transactions, and a report every 30-days for certain forward-looking transactions. As a result, one FFA regulation could result in as many as 7 different reporting periods.²² The majority of financial institutions combined the

¹⁸ See Table 1.

¹⁹ See Table 3.

²⁰ See Table 1.

²¹ See Table 3.

²² 180 days divided into 30-day increments results in 6 forward-looking reports. Adding one backward-looking report gives a totals of 7 reports.

reportable transactions for all FFAs listed in one regulation²³ into a single report for each reporting period, thereby reducing the overall number of reports the financial institution might have otherwise provided.

As noted above, FinCEN assesses that the volume of reportable transactions per financial institution and FFA request, over a specified forward- and backward-looking period, along with the burden to implement a monitoring system for such transactions, would be the best indication of an annual hourly burden estimate in the future. FinCEN does not have the necessary information to provide a tentative estimate for these supplemental PRA hourly burdens and costs within the current notice. In addition, FinCEN does not have all the necessary information to precisely estimate the traditional annual PRA burden. For that reason, FinCEN is relying on estimates used in prior renewals of this OMB control number and the applicable regulations. FinCEN further recognizes that after receiving public comments as a result of this notice, future traditional annual PRA hourly burden and cost estimates may vary significantly. FinCEN intends to conduct more granular studies of the actions included in the proposed scope of the supplemental annual PRA burden in the near future to arrive at more precise estimates of net BSA hourly burden and cost.²⁴ The data obtained in these studies also may result in a significant variation of the estimated traditional annual PRA burden.

Estimated Recordkeeping Burden: The average estimated annual PRA burden, measured in hours per respondent, is five hours and five minutes (five burden hours to file reports

²³ Between 2019-2021, FinCEN issued regulations that asked for information on 1 to 12 FFAs.

²⁴ Net hourly burden and cost are the burden and cost a financial institution incurs to comply with requirements that are unique to the BSA, and that do not support any other business purpose or regulatory obligation of the financial institution. Burden for purposes of the PRA does not include the time and financial resources needed to comply with an information collection, if the time and resources are for things a business (or other person) does in the ordinary course of its activities if the agency demonstrates that the reporting activities needed to comply are usual and customary. 5 CFR 1320.3(b)(2). For example, a financial institution may be collecting and maintaining information on certain transactions with designated FFAs in order to satisfy other obligations including (i) protecting the financial institution from fraud against itself or its customers, or (ii) complying with other non-BSA regulatory requirements such as those imposed by the specific Federal functional regulator.

of certain transactions with designated FFAs, and five minutes to comply with recordkeeping requirements).

Estimated Number of Respondents: 9, as noted above in Section II.

Estimated Total Annual Responses: 84 responses reporting on certain transactions with designated FFAs annually; and 84 instances of recordkeeping associated with these responses annually, as noted in Section II.

Estimated Total Annual Recordkeeping Burden: The estimated total annual PRA burden is 427 hours, as set out in Table 1.

Estimated Total Annual Recordkeeping Cost: The estimated total annual PRA cost is \$40,565, as set out in Table 4.

An Agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Records required to be retained under the BSA must be retained for five years.

Part 3 – Request for Comments

a) Specific request for comments on the traditional annual PRA hourly burden and cost.

FinCEN invites comments on any aspect of the traditional annual PRA burden, as set out in Part 1 of this notice. In particular, FinCEN seeks comments on the adequacy of: (i) FinCEN's assumptions underlying its estimate of the burden; (ii) the estimated number of hours required by each portion of the burden; and (iii) the organizational levels of the financial institution engaged in each portion of the burden, their estimated hourly remuneration, and the estimated proportion of participation by each role. FinCEN encourages commenters to include any publicly available sources for alternative estimates or methodologies.

b) Specific request for comments on the proposed criteria for determining the scope of a supplemental annual PRA hourly burden and cost estimate.

FinCEN invites comments on any aspect of the criteria for a future estimate of the supplemental annual PRA burden, as set out in Part 2 of this notice.

c) Specific request for comments on the appropriate criteria, methodology, and questionnaire required to obtain information to more precisely estimate the supplemental annual PRA hourly burden and cost.

FinCEN invites comments on the most appropriate and comprehensive means to question financial institutions about the annual hourly burden and cost attributable solely to complying with the regulations that require reports of transactions with designated FFAs.

The supplemental annual PRA hourly burden and cost estimate to comply with the regulations that require reports of transactions with designated FFAs must take into consideration only the effort involved in obtaining those data elements that are used exclusively for complying with requirements under 31 CFR 1010.360 and 31 CFR 1010.430, respectively. Given the complexity in determining what portion of the effort to include in the estimate, FinCEN seeks comments from the public regarding any questions we should consider posing in future notices, in addition to the specific questions for comment outlined directly below.

Specific Questions for Comments:

- What is the burden to comply with requests for records issued under the FFA regulations (31 CFR § 1010.360 and 31 CFR § 1010.430)?
- How much time is spent on complying with the backward-looking requirements of an FFA request?
- How much time is spent on complying with the forward-looking requirements of an FFA request?
- Of the time spent on complying with backward- or forward-looking reporting requirements, what percentage is spent by an employee with the role of general

oversight? Of general supervision? Of direct supervision? Of clerical work? Of legal compliance? Of computer support?

- Are there employees with any other roles and corresponding staff positions involved in filing reports of certain transactions with designated FFAs?
- Does your financial institution typically report the data for requests that involve multiple designated FFAs in one report or multiple reports for each tranche of reporting?
- What challenges does your financial institution face or overcome in complying with FFA regulations?
- What can be done to improve transparency and communication as part of the FFA reporting process?

General Request for Comments:

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (i) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (ii) the accuracy of the agency's estimate of the burden of the collection of information; (iii) ways to enhance the quality, utility, and clarity of the information to be collected; (iv) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (v) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Himamauli Das,
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Financial Crimes Enforcement Network.

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